



Phio and Glycostem to Collaborate on Use of its sd-rxRNA® platform and Glycostem's oNKord® Cell Therapy Products for the Next Generation of Natural Killer Cell-based Immunotherapy for Cancer Treatment

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MARLBOROUGH, Mass., March 28, 2019 /PRNewswire/ -- Phio Pharmaceuticals Corp. (NASDAQ: PHIO) announced today that it has entered into a research collaboration with Glycostem Therapeutics BV to explore the potential synergies of using Phio's self-delivering RNAi technology (sd-rxRNA®) in combination with Glycostem's proprietary Natural Killer-cell (NK-cell) generation technology (oNKord®) to develop cellular immunotherapies for cancer treatment with enhanced efficacy and/or safety.

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The companies' research teams will collaborate and examine the applicability of Phio's sd-rxRNA technology to be integrated into Glycostem's processes to produce NK-cells with the ultimate goal to further improve Glycostem's cellular immunotherapies for the treatment of cancer patients.

Dr. Jan Spanholtz, CSO of Glycostem commented, "One of the research focuses of Glycostem is novel oNKord® products with improved functions. Towards that goal we have already established several collaborations, and we are glad to expand our efforts in this field in collaboration with Phio Pharmaceuticals. We believe their proprietary self-delivering RNAi technology can provide new and more effective ways for expanding and differentiating NK-cells. In addition, their technology can help overcome immune checkpoints or other immunosuppressive roadblocks that NK-cells may encounter, which may further enhance the efficacy and safety of our cellular therapies."

Dr. Gerrit Dispersyn, President and CEO of Phio Pharmaceuticals, added, "We are excited to partner with Glycostem, a leading cellular immunotherapy company. Their focus on safe and cost-effective allogeneic approaches with the promise of providing 'off-the-shelf' cellular products very much aligns with our vision on the use of innovative technology to create a next generation of very powerful adoptive cell therapies against various cancers."

About Glycostem Therapeutics BV

Netherlands-based Glycostem Therapeutics BV, a clinical stage biotech company focused on developing off-the shelf allogeneic cellular immunotherapy using Natural Killer (NK) cells to treat several types of cancer. NK-cells are the body's first line of defence because of the innate ability of NK-cells to rapidly and accurately identify and destroy cells under stress, such as cancer or virally-infected cells. Glycostem's lead product, oNKord®, is produced in a closed system in Glycostem's state-of-the-art production facility in the Netherlands, from which the product can be distributed globally. The platform technology includes ex vivo expansion of a high number of pure and highly activated NK-cells for clinical applications. oNKord® successfully concluded phase I clinical trial (elderly and fragile AML patients), providing solid safety data and strong indication of clinical activity, including response on MRD. Glycostem expects to obtain GMP certification by the mid-2019 and is planning to enter pivotal clinical trial in 2nd half 2019. Thanks to a solid patent portfolio, longstanding technical expertise and resources, as well as 'Orphan Drug Designation', Glycostem has secured a leadership position in the global NK-cell market. For more information, please visit www.Glycostem.com.

About Phio Pharmaceuticals Corp.

Phio Pharmaceuticals Corp. (NASDAQ: PHIO) is a biotechnology company developing the next generation of immuno-oncology therapeutics based on its self-delivering RNAi (sd-rxRNA®) therapeutic platform. The Company's discovery and research efforts are focused on developing sd-rxRNA therapeutic compounds to be used in the context of adoptive cell transfer by targeting checkpoints or other gene targets, or to be used in immunotherapy following intratumoral injection. We aim to maximize the power of our sd-rxRNA therapeutic compounds by weaponizing therapeutic immune effector cells to attack cancer, and to make tumors more susceptible to such attacks, and ultimately provide patients battling cancers with a powerful new treatment option that goes beyond current treatment modalities. For additional information, visit the Company's website, www.phiopharma.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. These statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements as a result of a number of important factors, including, but not limited to, the safety and efficacy of our product candidates, future success of our clinical trials and scientific studies, expected duration of available cash runway, our ability to enter into strategic partnerships and the future success of these strategic partnerships, the availability of funds and resources to pursue our research and development projects and general economic conditions. Our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q include detailed risks under the caption "Risk Factors" that may affect our business, results of operations and financial condition. Readers are urged to review these risk factors and to not act in reliance on any forward-looking statements, as actual results may differ from those contemplated by our forward-looking statements. Phio does not undertake to update forward-looking statements to reflect a change in its views, events or circumstances that occur after the date of this release.

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